

BlockFi Inc.

22-19361

Debtor

Reporting Period: December 1 - 31, 2022

**MONTHLY OPERATING REPORT
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Notes to the Monthly Operating Report

This report includes activity from the following Debtors and their related Case Numbers:

Debtor	Case Number
BlockFi Inc.	22-19361

Notes to MOR:

On November 28th, 2022 (the “Petition Date”), BlockFi Inc. and eight of its affiliates (collectively, the “Debtors” or the “Company”) filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On November 28, 2022, the court entered an order [Docket No. 18] authorizing joint administration and procedural consolidation of these Chapter 11 cases pursuant to Bankruptcy Rule 1015(b) under the lead case *In re BlockFi Inc., et al.*, Case No. 22-19361. On December 21, 2022, the United States Trustee for the District of New Jersey (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Creditors Committee”) [Docket No. 131]. No request for the appointment of a trustee or examiner has been made in these Chapter 11 cases.

The Debtors are filing their Monthly Operating Report solely for the purposes of complying with the monthly operating report requirements applicable in the Debtors' Chapter 11 cases. The financial and supplemental information contained herein is presented on a preliminary and unaudited basis, remains subject to future adjustments, and may not comply in all material respects with generally accepted accounting principles in the United States of America (“U.S. GAAP”) or International Financial Reporting Standards (“IFRS”). The consolidated balance sheet and income statement included herein include non-debtor entities, each of which are dormant entities with less than USD 10,000 in cash or cash equivalent assets. This Monthly Operating Report should not be relied on by any persons for information relating to future financial conditions, events, or performance of any of the Debtors or their affiliates. The financial information has been derived from the books and records of the Debtors. This information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. GAAP or IFRS, and upon application of such procedures, the Debtors believe that the financial information could be subject to changes, which could be material. The information furnished in this report includes primarily normal recurring adjustments but does not include all adjustments that would typically be made for financial statements prepared in accordance with U.S. GAAP or IFRS. The preparation of the Financial Statements and MOR required the Debtors to make commercially reasonable estimates and assumptions with respect to the reported amounts of assets and liabilities, the amount of contingent assets and contingent liabilities at month end, and the reported amounts of revenues and expenses during the applicable reporting periods. Actual results could differ from such estimates.

Except for cryptocurrency amounts owed to creditors and intercompany balances as of petition date, all information presented has been translated using prevailing prices as of UTC 23:59:59 as of the applicable period end.

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When determining the prices for digital assets and liabilities, the Company assesses the principal market in which to sell the digital assets or in the absence of a principal market, the most advantageous market. Market prices for such assets and liabilities may be volatile and not be readily ascertainable. In addition, the Company's ultimate realized value will be based on outcomes that are difficult to predict and outside of the control of the Company. As a result, amounts ultimately realized by the Company may differ from the fair values presented.

Client balances reflected in the financial statements and this Monthly Operating report are as of UTC 1:15:00 on November 11, 2022 (20:15:00 prevailing Eastern Time on November 10, 2022).

The Debtors reserve all rights to amend or supplement this Monthly Operating Report in all respects, as may be necessary or appropriate. Nothing contained in this Monthly Operating Report shall constitute a waiver of any of the Debtors' rights or an admission with respect to their Chapter 11 cases.

Debtor Full-Time Employees:

This MOR includes the number of full-time employees as of the Petition Date and December 31, 2022. As described in the Wages Motion [Docket No. 16], the Debtors also employ Independent Contractors located outside of the United States, whose salaries and benefits are included in the payroll amounts included in the MOR for the employing debtor entity.

Notes to MOR Part 1

For the avoidance of doubt, the bank accounts, cash balances and associated cash receipts and disbursements set forth do not include assets held in the customer accounts referred to as the BlockFi Wallet product as described in the *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to (A) Honor Withdrawals from Wallet Accounts, (B) Update the User Interface to Properly Reflect Transactions and Assets as of the Platform Pause, and (C) Conduct Ordinary Course Reconciliation of Accounts, and (II) Granting Related Relief* (the "Wallet Withdrawal Motion") [Docket No. 121].] As discussed in the Wallet Withdrawal Motion, the Debtors do not have a legal or equitable interest in the assets held in the Wallet Accounts; such held funds are owned by the Debtors' clients. Note that digital assets attributable to Wallet Accounts are separately captured in Part 2 under Inventory (2c).

There are certain reconciling items between the BlockFi Inc. December 31, 2022, cash balance in the balance sheet and the amounts reflected in the Bank Account schedules.

- The Company includes \$3,478,570.10 posted as margin in "Other Current Assets" on the December 31, 2022 Balance Sheet. This USD maintains a margin position for a put spread hedging strategy in support of BlockFi's active and ongoing mining loan portfolio management.

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The Airbase Inc. Clearing Account balance of \$74,822.58 has been included in BlockFi Inc. "Cash" account on the Balance Sheet as of December 31, 2022. This cash balance has not historically been shown on the Company's cash account disclosures since Airbase Inc. is not a bank account. Airbase Inc. holds a prefunded amount of cash for the Company's corporate credit card expenditures and Airbase pays external parties on BlockFi's behalf from this pre-funded amount. The cash disbursement is reflected as a movement of cash from BlockFi's cash balances to Airbase Inc. as described in the Cash Management Motion.

The Brex Clearing Account balance of \$8,296 is included in BlockFi Inc. "Cash" account on the Balance Sheet as of December 31, 2022. This cash balance does not appear in the accompanying "12/31 Bank Accounts" supporting schedule since Brex is not a bank account.

Notes to MOR Part 2 & MOR Part 4

The information contained in MOR Part 2 and MOR Part 4 is provided to fulfill the requirements of the U.S. Trustee. All information contained in MOR Part 2 and MOR Part 4 is unaudited and subject to future adjustment.

Accounts receivable (2a) represents the fair market value of digital asset loans ("Digital Asset Loans"), principal value of USD-denominated fiat and stablecoin loans without reserves ("USD Denominated Loans"), accrued and unpaid interest owed to BlockFi denominated in digital assets ("Digital Assets Receivable"), accrued and unpaid interest owed to BlockFi denominated in USD ("Interest Receivable"), default or penalty interest where applicable ("Default Interest"), and intercompany receivables between BlockFi entities ("Intercompany Receivables").

Inventory (2c) only includes digital assets held in custody at entities which are not undergoing their own bankruptcy proceedings, and thus excludes digital assets BlockFi holds with FTX.com.

Post-petition payables (2f) include general accounts payable and other accrued expenses and liabilities. Any post-petition interest accrued pursuant to the terms and conditions of any client agreements is included as liabilities subject to compromise.

Prepetition priority debt (2l) reflects 401k and other employee benefits related liabilities for December which are withheld by the Company's payroll service provider (Trinet) and returned to the Company for the benefit of the contributing employee. These payments are typically cleared by Great-West Trust Payments. Due to a timing

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mismatch, Great-West Trust had not yet cleared the December charge as of 12/31/22, but TriNet had already invoiced BlockFi for this pre-petition amount, reflective of the pay period ending 12/30/22.

Selling expenses (4d) and General and Administrative expenses (4e) reflect the utilization of discounts and pre-payments thus creating contra expenditures in certain instances.

Other expenses (4f) reflect the impact of price changes during the stub period for digital asset translation adjustments.

Notes to MOR Part 7

Pursuant to certain orders of the Court in the chapter 11 cases entered shortly after the Petition Date [Docket Nos. 43-44, 49, 50-52, and 55] (collectively, the "First Day Orders"), the Debtors were granted authority to pay certain outstanding prepetition payables, including payments outlined in the Cash Management, Tax, Utility, Insurance, Critical Vendor, and Wage Motions [Docket Nos. 7, 9-11, 13, and 16, respectively].

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Debtor name:	BlockFi Inc.
Case number:	22-19361
CASH BEGINNING OF PERIOD	\$ 260,484,326
RECEIPTS	
Interest Income	284,988
ACH Offset	20,500
Refunds	40,605
Other Income	274,069
TOTAL RECEIPTS	620,163
DISBURSEMENTS	
Operating Expenses	1,288,805
Salaries & Benefits	5,341,245
Employee Benefits	155,557
Taxes & Fees	1,782
Other Disbursements	153,055
TOTAL DISBURSEMENTS	6,940,445
NET CASH FLOW	
(RECEIPTS LESS DISBURSEMENTS)	(6,320,282)
CASH END OF MONTH	\$ 254,164,044

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PART 2
CONSOLIDATED BALANCE SHEET (UNAUDITED)

Debtor name:	BlockFi Inc
Case number:	22-19361
Line item	Current Period
ASSETS	
CURRENT ASSETS	
Cash	\$ 285,645,618
Restricted Cash	\$ 11,080,012
Stablecoin Held	\$ 27,296,017
Digital Assets Held	\$ 220,463,002
Indemnification Asset	\$ 300,601,778
Digital Assets Loaned	\$ 27,835,759
Loans, Net	\$ 199,242,878
Collateral Receivable	\$ 37,614,362
Claims on Debtors in Bankruptcy (Estimate)	\$ 1,105,419,229
Mining Assets	\$ 209,614,111
Other Current Assets	\$ 20,151,489
TOTAL CURRENT ASSETS	\$ 2,444,964,257
NON-CURRENT ASSETS	
Deferred Tax Assets	\$ 150,700,000
Deferred Tax Assets, Valuation Allowance	\$ (150,700,000)
Other Non-current Assets	\$ 14,414,422
TOTAL NON-CURRENT ASSETS	\$ 14,414,422
TOTAL ASSETS	\$ 2,459,378,679
LIABILITIES AND STOCKHOLDERS' DEFICIT	
LIABILITIES	
Other Liabilities	
Safeguarding Liability	\$ 300,601,778
Regulatory Fines Payable	\$ 59,433,962
TOTAL OTHER LIABILITIES	\$ 360,035,740
Liabilities Subject to Compromise	
Customer Liabilities	\$ 1,547,651,388
USD Collateral Due to Clients	\$ 5,339,981
Digital Asset Collateral Due to Clients	\$ 492,895,933
Institutional Borrowings	\$ 34,775,545
FTX Borrowings and Accrued Interest Payable	\$ 279,729,452
Other Liabilities	\$ 7,400,530
TOTAL LIABILITIES SUBJECT TO COMPROMISE	\$ 2,367,792,828
TOTAL LIABILITIES	\$ 2,727,828,568
TOTAL STOCKHOLDERS' DEFICIT	\$ (268,449,889)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 2,459,378,679

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PART 4
CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

Debtor name:	BlockFi Inc
Case number:	22-19361
Line Item	Current period
REVENUE AND INTEREST INCOME	
Interest and Fee Revenue	\$ (19,624,418)
Default Interest Income	21,710,989
Other Revenue	579,665
TOTAL REVENUE AND INTEREST INCOME	2,666,236
INTEREST AND TRADING EXPENSES	
Interest and Fee Expense	5,915,838
TOTAL INTEREST AND TRADING EXPENSES	5,915,838
OPERATING EXPENSES	
Personnel Expenses	8,030,783
General & Administrative	192,959
Software & Technology	172,877
Other Operating Expenses	234,500
TOTAL OPERATING EXPENSES	8,631,119
OTHER OPERATING INCOME / (LOSS)	(107,127,599)
NET PROFIT / (LOSS)	\$ (119,008,319)

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PART 2
UNCONSOLIDATED BALANCE SHEET (UNAUDITED)

Debtor name:	BlockFi Inc
Case number:	22-19361
Line item	Current Period
ASSETS	
CURRENT ASSETS	
Cash	\$ 253,084,032
Restricted Cash	1,080,012
Stablecoin Held	-
Digital Assets Held	21,183
Indemnification Asset	-
Digital Assets Loaned	-
Loans, Net	-
Collateral Receivable	3,476,362
Intercompany Receivable from Affiliate Entities	951,789,109
Claims on Debtors in Bankruptcy (Estimate)	-
FTX & Alameda Claims	-
Mining Assets	-
Other Current Assets	13,205,152
TOTAL CURRENT ASSETS	1,222,655,850
NON-CURRENT ASSETS	
Deferred Tax Assets	150,700,000
Deferred Tax Assets, Valuation Allowance	(150,700,000)
Investment in Subsidiaries	427,220,965
Other Non-current Assets	13,929,747
TOTAL NON-CURRENT ASSETS	441,150,712
TOTAL ASSETS	1,663,806,562
LIABILITIES AND STOCKHOLDERS' DEFICIT	
LIABILITIES	
Other Liabilities	
Safeguarding Liability	-
Regulatory Fines Payable	-
TOTAL OTHER LIABILITIES	-
Liabilities Subject to Compromise	
Customer Liabilities	988,468,330
USD Collateral Due to Clients	-
Digital Asset Collateral Due to Clients	-
Institutional Borrowings	-
Intercompany Payable to Affiliate Entities	659,705,794
FTX Borrowings and Accrued Interest Payable	279,729,452
Other Liabilities	4,852,875
TOTAL LIABILITIES SUBJECT TO COMPROMISE	1,932,756,450
TOTAL LIABILITIES	1,932,756,450
TOTAL STOCKHOLDERS' DEFICIT	(268,949,888)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 1,663,806,562

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PART 4
UNCONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

Debtor name:	BlockFi Inc
Case number:	22-19361
Line Item	Current period
REVENUE AND INTEREST INCOME	
Interest and Fee Revenue	\$ 809,674
Default Interest Income	-
Other Revenue	-
TOTAL REVENUE AND INTEREST INCOME	809,674
INTEREST AND TRADING EXPENSES	
Interest and Fee Expense	3,538,653
TOTAL INTEREST AND TRADING EXPENSES	3,538,653
OPERATING EXPENSES	
Personnel Expenses	5,502,484
General & Administrative	(118,789)
Software & Technology	60,689
Other Operating Expenses	(574,168)
TOTAL OPERATING EXPENSES	4,870,216
OTHER OPERATING INCOME / (LOSS)	2,654,854
NET PROFIT / (LOSS)	\$ (4,944,340)

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12/31 BANK ACCOUNTS

Entity name:	Bank name	Account type	Account number (last four digits)	Period-end bank balance	Currency
BlockFi Inc	Silvergate	Operational account	-4183	0	USD
BlockFi Inc	Silvergate	SEN Account to 4183	-4191	0	USD
BlockFi Inc	SVB	BlockFi Inc Checking	-0719	1,000,000	USD
BlockFi Inc	SVB	COLLATERAL MMA - Office Lease	-2610	330,025	USD
BlockFi Inc	SVB	COLLATERAL MMA - Ankura Trust	-3354	750,000	USD
BlockFi Inc	SVB	COLLATERAL MMA - Spartanburg	-7779	4,000,000	USD
BlockFi Inc	SVB	SVB Cash Sweep Account	-7263	248,017,152	USD
BlockFi Inc	Exchange	Paxos	N/A	677	USD
Total Debtor Amount				\$ 254,097,854	USD

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Schedule of Payments to Insiders

Debtor	Insider Name	Current Title	Payment Amount	Date of Payment	Account Used	Reason for Payment
BlockFi Inc	Christopher Allmon	General Manager, Retail Products	\$14,423.08	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Amit Cheela	Chief Financial Officer	\$21,615.38	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Megan Crowell	Chief People Officer	\$14,423.08	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Alexander Grigoryan	Chief Technology Officer	\$19,230.77	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Adam Healy	Chief Security Officer	\$20,192.31	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Robert Loban	Chief Accounting Officer	\$15,384.62	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Florencia Marquez	Chief Operation Officer	\$19,230.77	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Jonathan Mayers	General Counsel	\$21,634.62	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Yuri Mushkin	Chief Risk Officer	\$21,153.85	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Brian Oliver	General Manager of Institutions	\$19,230.77	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Zachary Prince	CEO	\$15,384.62	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	David Spack	Chief Compliance Officer	\$13,321.15	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Andrew Tam	Chief Growth Officer	\$14,423.08	12/2/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Christopher Allmon	General Manager, Retail Products	\$14,423.08	12/16/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Amit Cheela	Chief Financial Officer	\$21,615.38	12/16/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Megan Crowell	Chief People Officer	\$14,423.08	12/16/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
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BlockFi Inc	Florencia Marquez	Chief Operation Officer	\$19,230.77	12/16/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Jonathan Mayers	General Counsel	\$21,634.62	12/16/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Yuri Mushkin	Chief Risk Officer	\$21,153.85	12/16/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
BlockFi Inc	Brian Oliver	General Manager of Institutions	\$19,230.77	12/16/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages
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BlockFi Inc	Andrew Tam	Chief Growth Officer	\$14,423.08	12/30/2022	TriNet, via Silicon Vally Bank *0719	Gross Wages

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Schedule of Payments to Professionals

Name of Professional	Role	Date of Retention	Amount approved by court	Retainer and Cumulative	Amount Paid Over and Above Retainer
Johnson Gardiner	Special Counsel	Not yet retained given OCP Motion approved on January 17	\$0	\$20,000	\$0

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Schedule of Capital Assets

Asset Type	12/1/22 BV	Amortization	12/31/22 BV
Fixed Assets	7,536	-	7,536
Internally Developed Software	2,726,997	-	2,726,997
Leasehold Improvements	59,440	-	59,440
Software	58,333	-	58,333
Total	2,852,306	-	2,852,306

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Schedule of Prepetition Vendor Payments

Name of Payee	Actuals paid to date	Payment Due	Paid On	Category of Service	Type of payment
Google (Workspace / GSuite / Cloud / Voice)	\$34,458	12/30/2022	12/2/2022	Document Repository	November services
Luxor Technology Corporation	5,782	9/12/2022	12/2/2022	Mining Business	Norway due diligence (in relation to litigation)
Atlassian	212	11/22/2022	12/6/2022	Document Repository	November services - subscription
GitHub	60,551	9/14/2022	12/7/2022	Fundamental Infrastructure	Code repository fees
Blockstream	6,159	12/30/2022	12/8/2022	Fundamental Infrastructure	November services - mining rig hosting
Amazon Web Services	25,238	1/3/2023	12/9/2022	Fundamental Infrastructure	November services - web server
Amazon Web Services	44	12/2/2022	12/9/2022	Fundamental Infrastructure	November services - database
Thomson Reuters West	7,082	12/31/2022	12/9/2022	Accounting	November services - accounting software
BitGo	56,000	12/30/2022	12/9/2022	Fundamental Infrastructure	November services - crypto treasury
Eden	1,541	12/16/2022	12/12/2022	Janitorial Services	November services - cleaning services
Amazon Web Services	264,398	1/2/2023	12/13/2022	Fundamental Infrastructure	November services - database
Microsoft	3,541	12/8/2022	12/15/2022	Document Repository	November services - security overlap and licenses
Iron Mountain	21	12/15/2022	12/15/2022	Platform Security	November service - paper shredding
Coinbase	105	12/16/2022	12/16/2022	Custodial Services	November service - custodial fees
Total Prepetition Obligations Paid	\$465,132				